2. The competent authorities of each Party shall, to the extent practicable, make available to interested persons, upon request, the requirements and procedures for completing applications relating to the supply of financial services.

3. Where a licence is required for the supply of a financial service, the competent authorities of a Party shall make the requirements and procedures for such a licence publicly available. The period of time normally required to reach a decision concerning an application considered complete under the Party's laws and regulations for a licence shall:

(a) be made available to any applicant upon request;

(b) be made publicly available; or

(c) be made available by a combination of (a) and (b).

Article V
Expeditious Application Procedures

1. The competent authorities of each Party shall process, without undue delay, applications related to the supply of financial services submitted by service suppliers of the other Party.

2. If the competent authorities of a Party require additional information from the applicant in order to process its application, they shall notify the applicant of the requirement to be fulfilled for the processing of the application without undue delay.

3. Upon request by the applicant, the competent authorities of a Party shall provide, without undue delay, information concerning the status of its application.

4. The competent authorities of each Party shall notify the applicant of the outcome of its application promptly after a decision has been taken. In case a decision is taken to deny an application, the reason for the denial shall be made known to the applicant upon request.

5. Where a licence is required for the supply of a financial service, and if the applicable requirements for the granting of a licence are fulfilled, the competent authorities of a Party shall grant the applicant a licence, as a rule within six months after the submission of its application is considered complete under the laws and regulations of that Party.

Article VI
Domestic Regulation

1. Notwithstanding any other provisions of Chapter 6, including any of its Annexes, a Party shall not be prevented from adopting or maintaining measures for prudential reasons, including for:

(a) the protection of investors, depositors, policy-holders or persons to whom a fiduciary duty is owed by a financial service supplier; or

(b) ensuring the integrity and stability of the Party's financial system.

Where such measures do not conform with the provisions of Chapter 6, they shall not be used as a means of avoiding the Party's obligations under that Chapter. The Parties confirm that they are required under the Organization for Economic Co-operation and Development to implement the Code of Liberalisation of Current Invisible Operations.

2. Each Party shall make its best endeavours to ensure that the Basel Committee's "Core Principles for Effective Banking Supervision", the standards and principles of the International Association of Insurance Supervisors and the International Organisation of Securities Commissions' "Objectives and Principles of Securities Regulation" are implemented and applied in its Area.